

**THE MANITOWOC COMPANY, INC. - UK SUB-GROUP TAX STRATEGY IN RESPECT
TO FINANCIAL YEAR ENDING 31 DECEMBER 2019
PURSUANT TO UK FINANCE ACT 2016, PART 2
PUBLICATION OF TAX STRATEGIES**

The tax strategy for the UK sub-group of The Manitowoc Company, Inc. (“MTW UK Group”) is publicly provided in respect of our financial year ending 31 December 2019 pursuant to the UK Finance Act 2016, Part 2, paragraph 16 (2), prescribing information required to be published as provided in Part 2, paragraph 17, Content of group tax strategy.

Pursuant to the UK Finance Act 2016, Part 2, par. 17(1), the following principles are provided:

- (a) The approach of the MTW UK Group to risk management and governance arrangements in relation to UK taxation,
- (b) the attitude of the MTW UK Group towards tax planning (so far as affecting UK taxation),
- (c) the level of risk in relation to UK taxation the MTW UK Group is prepared to accept, and
- (d) the approach of the MTW UK Group towards its dealings with HMRC.

The MTW UK Group hereby documents its tax strategy principles with respect to UK taxation, as approved by The Manitowoc Company, Inc. (“MTW”) Chief Financial Officer in October 2019.

The MTW UK Group’s tax strategy (the “UK Tax Policy”) applies to all MTW UK Group employees and communicates its intent to act as a good corporate taxpayer by effectively managing its tax risks and governance arrangements.

The UK Tax Policy encompasses the following elements:

- Principles of MTW UK Group
- Risk governance
- OECD Alignment

Principles of MTW UK Group

The principles of MTW will be respected in all aspects of tax compliance, governance, and MTW UK Group relationships with Her Majesty’s Revenue and Customs (“HMRC”).

MTW compliance and governance principles are documented in global policies that include code of conduct, global ethics, international business practices including the Foreign Corrupt Practices Act, tax compliance and tax audits.

All MTW UK Group employees are responsible for being in full compliance with MTW policies and procedures, and compliance requirements with respect to UK tax and anti-bribery legislation.

Risk Governance

The Board of Directors is ultimately responsible for the implementation and supervision of the internal control system and procedures relating to risk management. The Chief Financial Officer of MTW has overall executive responsibility for all tax matters. The day to day management of risk and adoption of the group's internal control principles are delegated to MTW's Corporate Tax Department lead by our VP Global Tax, regional finance and tax professionals and the executive management of each local entity. This includes the day to day over-sight and monitoring of UK tax risks and governance arrangements.

Whilst we do not have rigid levels of acceptable risk defined as part of our internal control system, we rely on our local management, finance and tax professionals to consider the likelihood and impact of each area of risk and escalate as appropriate. We have a support system in place to ensure our local teams are supported in their judgements.

UK tax planning arrangements are aligned with the operational needs of our business, as tax is only one factor that is taken into account when making business decisions. Additionally, UK tax planning arrangements are reviewed and approved by MTW Corporate Tax (including applicable external tax advisors addressing UK tax concepts) and other related MTW HQ functions to ensure that the related MTW UK Group tax risks have been reviewed, minimized and are in alignment with MTW's global principles, including all aspects of tax governance and documentation.

Reputational risk governance and avoiding adverse reputational risks are embedded into the policies and procedures of MTW, in addition to internal policies, training and governance that are applicable for the MTW UK Group.

The MTW UK Group, in collaboration with external UK tax advisors, intend to meet at least once per year with HMRC to review the UK business operations, tax compliance and governance arrangements. This includes advisory support to meet the group's risk assessment obligations under the Corporate Criminal Offence legislation. To the extent there are additional items identified during the year, and after assessing their significance with external UK tax advisors, a proactive approach towards the HMRC will be considered to ensure tax risk and governance alignment. As a result, the MTW UK Group and HMRC have maintained a consistent collaborative relationship that minimizes the level of risk in relation to UK taxation.

Transfer pricing for the MTW UK group is a centralized headquarters-led activity, supported by global external advisors, resulting in consistent transfer pricing methodologies and documentation. This centralized approach relies on the concept of

arm's length pricing that minimizes unilateral, bilateral and multilateral transfer pricing tax risks that are inherent in the business operations.

OECD Alignment

MTW policies and governance are in alignment with the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, 2011 Edition, Chapter XI, Taxation. Chapter XI provides guidance for corporate citizenship in taxation and includes the following commitments:

- Cooperation with HMRC and other tax authorities, providing information that is relevant or required by law,
- Timely payment of tax liabilities, and
- Transfer pricing methodologies based upon the arm's length principle, an internationally accepted standard.